Investment

Specialists in

Foreign Bonds

Argentine Gov. 4s & 5s, all issues Brazilian Gov. 4s, 4½s, 5s, all issues

Chinese Gov't Reorganization5s

French Government 4s, 5s, 6s

Italian Government Cons. 5s

Mexican Gov't Gold 4s & 5s

Republic of Uruguay 5s 1919

Province of Buenos Aires 5s State of Sao Paulo 5s 1944

State of Sao Paulo 8s, guilders.

PYNCHON & CO.

PRIVATE WIRES

to principal cities United States and Canada.

Municipal Bonds

comprehensive service to indi-

viduals and institutions through-

out the United States in the purchase and sale of Municipal

UNION

NATIONAL

CORPORATION

Sixty-seven Wall Street NEW YORK

Telephone Bowling Green 645

Municipal

Railroad

Public Utility

Industrial

HARRISON, SMITH & CO.

INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

PERTINENT to THE

ALD'S interesting talk on "Guaranteed Railroad Stocks,"

which appeared in THE SUN last night, we will be pleased

Guaranteed

NEW YORK HER-

NEW YORK TELEPHONE -RECTOR 1945

BONDS

Belgium Gov't internal 5s British Gov't 4s & 5s, all issues Chic., Milw. & St. Paul Franc 4s

Central Pacific Franc 4s

\$5,000,000 Securities, Sold to Securities Obtain Road Building Funds, Go to Chicago Bankers.

SPRINGFIELD, Ill., Oct. 25 .- A pool mposed of five of Chicago's largest banks and Marshall Field, Glore, Ware & Co. of that city bought yesterday afternoon the \$5,000,000 of bonds for the construction of hard roads in Illinois, the first of the issue of \$60,000,000 authorized by the people and the Genpose. The bid was made by the pool through Edward Schranz of Chicago at Hambleton&Co. the end of three hours' of bidding by a dozen bidders. The bonds were pur dozen bidders. The bonds were purchased for \$4,701,000, making the discount on them slightly less than 6 percent and their interest yielding basis 4.85 per cent. The price realized by the State was 94.02. The bidding started at \$4,500,000.

The banks represented in the purchase are the Continental and Commercial Trust and Savings Bank, the Harris Trust and Savings Bank, the First Trust and Savings Bank, the Illinois Trust and Savings Bank and the Merchants Loan and Trust Company of Chicago.

Merchants Loan and Trust Company of Chicago.

The bonds are serial bonds bearing 4 per cent, interest. Their first \$500,000 is payable on May 1, 1926, and the remainder of them at the rate of \$500,000 on May 1 of every year until 1936, when the last bond is payable.

The issue is the first one put out by the State. The law stipulated that the bidding must be open and competitive, although sealed bids were permitted to be presented.

Average Bond Prices

October	25, 1921		3 4
Turs-	Net Change.	Week	D 21
10 Rails 75,71		78.04	
10 Industrials :89.65 5 Pub. Util 71.56		71.80	80.13
5 Pub. Util71,56 5 Foreign97,40		96.65	90.82
30 Bonds83.27	+.08	82.92	78.35

111 Broadway New York BOND NEWS AND NOTES. Telephone Rector 970 LONDON LIVERPOOL PARIS

Ex. **Doo,000 Steel Offering.

The Central Steel Company has sold to a syndicate, headed by Blair & Co... Inc.; the Cleveland Trust Company, Kissel, Kinnicutt & Co. and Otis & Co., \$5,000,000 of its twenty year first mortages & per cent. gold bonds, due on November 1, 1941, and the issue is to be offered to-day at a price slightly under 100. The bonds are noncallable.

The issue will be secured by a closed first mortage on the company's plants in Massillon, Qhio, appraised for more than \$16,000,000. The company's net assets are more than \$20,000,000, including upward of \$5,000,000 of net quick assets. The company will have no funded debt except this issue.

The bonds will have the benefit of a sinking fund, to be pused to purchase, up to a price of 107½ and interest, 5 per cent. of the issue yearly in semi-annual instalments, beginning on July 1, 1923, and until July 1, 1931. After 1931 the sinking fund will be sufficient to purchase yearly 10 per cent. of the amount of bonds outstanding on October 21, 1931.

The company reports for five years August 31.

BONDS IN STOCK EXCHANGE

1998			1	TUESDAY.	OCTOBER	25. 1:	921.			13514
Day's Year	sales to dat	e			1921. \$12.832,000 2,639,315,000	3.	193 \$12,269, 717,354,	000		919. 225,00 551 CO
100		163	E	LANGE OF	LIBERTY	BON	DS.			
Bid.A 92.24 92.70 92.20 92.80 92.26 94.66	sing. sked.Y 92.38 93.20 92.40 93.16 92.30 94.72		1,000s) 246 1 36 100 2 519 1,540	3½s (1932 1st ev. 4s 2d 4s (192 1st ev. 4½ 1st ev. 4½ 2d ev. 4½ 3d 4½s ((1932-47) (1932-47) 5 (1932-47) 5 (1932-47) 8 (1927-42) 1928)	92.50 93.20 92.30 93.06 92.80 92.36 94.72	High. 92.60 93.29 92.30 93.14 92.80 92.40 94.74 94.50	Low. 92.14 93.20 92.16 92.70 92.80 92.20 94.62 94.42	Last. 92.44 93.20 92.16 98.14 92.80 92.28 94.68 94.42	Net Chgs +.8 3 3 +.1 2 1
95.50 92.68 99.36 99.36	99.40 99.40 99.40	4.87 5.14	1,952 1 1,870 99	1st-2d 4\(\frac{4}{2}\)s 4th 4\(\frac{4}{2}\)s 1 4th 4\(\frac{4}{2}\)s 1 Vic. 4\(\frac{4}{2}\)s 1 Vic. 4\(\frac{4}{2}\)s 1	S (1933-38) reg (1922-23) reg (1922-23)	92.80 92.70 99.40 99.30	92.80 92.70 99.42 99.30 99.40	92.56 92.70 99.36 99.20 99.36	92.72 92.70 99.38 99.30 99.36	+ 0 + 0 - 0 - 0 - 0
Office !					FOREIGN.					122

San a sessi			MARKET TO		AN CHARLE	Ě
		FORE	IGN.			ķ
Franch Ren Su	Belgian Gov &	and the second second		US of Mexico &	Chilean 8s 1926	Ł
3100	receipts	Municipal 8s	1926 #	138	when issued	в
09978	1110014		1926 P	13778	27 991g	85
1100	71003	110818	1951	5 3714	Dominco Repas	в
6997g	510014	Series B	19284	93719	88014	ь
89934	11003	1103	29258	33784	Uruguay Gv &	н
8100	110014	City of Copen-	19378	8 3708	1	в
19978	1100%	bagen 514s	19368	Argentine Gy 5s	29014	в
Frnch Rep 7146	610014	18134	109212	273	860	В
receipts	1100)6	7 8112	19378	Brazilian Gov8s	19914	Į8
894	310014	Norway Gov 8s	Rep of Cuba 5s	7	Queensland 7s	в
20418		710474		10993	certificates	н
594	Belgian Gov 68		1904	59914	10100%	ı.
2294la	1925	110478	5107912	K 90%	810014	н
494	595lg		Rep of Cubation	219914	110038	и
1094la	259514		3873	29918	1010014	и
1394	29518	1105	US of Mexico &	39014	101004g	в
294la	19514		180	69918	810014	в
194	39518	110184	30084	29014	101001a	в
	United Kingdm	110176	64914	299lg	210014	В
294	514s 1922	110184	304984	39914	7100la	ē
29418		Swedish Gov &	14012	1991g	110014	B
694	198 9-16	19114	124934	29914		8
3937a	229808	14	1550	2	1100	B
594	5346 1929	19114	14934	26 9914	110014	ж
19378			55014		31001g	В
494	329212	610812	550	597	110014	В
City of Bor-	29234	110858	104984	29714	1100lg	ā
deaux 6s	129258	310814	54978	19738	510014	ii.
48716	19212	110934	18 4934	59714	Chinese Goyt to	g,
78712	379258	lo100	114959	19788	24812	23
CityofLyons 6s		310734	14934	19714	194619	В
187	19268	110712	104012	RiodeJaneiross	14612	E,
18614	589212	Cityof Berne 8a	54934	when issued		B
9	19259		32495g	09778	108412	В
18719		110384	7	298	18414	в
City of Mar-	5348 1937	210418	115014	29778	Japanese 2d416s	В
sellles ds	489%	CityofZurich Ss	1550	208	188412	10
187	158934	7105	104934	49778		в
98614	35978	110434	250	798	Japanese 4s	ě
487	290	1105	10 4984	39778	4693a	Ь
68714	4	210514	24978	Chilean Gov &	2	E
Belgian Gov714	818978	Dm Canada5149	84934	receipts	2	ĸ
S101	Danish Gov 8s	1929	large	590	36834	r
1210034	3104	19434	547	1991g	Tokyo &s	P
121003	9 10274	2 05	B 4710	49914	150	ď

			ENGARC.			Com
City 434s 57	Canada So is	Colo So ext 4s	Kan City Ter 48	Norfolk Sou 5	StPM& M M.Cos	5 pe
fav	5 8834	S	2074	24514	510314	betw
93	1089	Columbia G&E	Kelly-Springfld	24512	SEP MAEM 4140	cent.
9318	Cal Gas & E 5s	1st mtg 5s	Tire 8s	34514	1904	by t
City 4368 57	190	28658	39878	Norfa W CV. 6	DAUVEVLEN	
Vov	Can Nati Rus	Dela H gold 74	1 0834	1	0	New
93	Can Nor 6564	11033g	29878	Norfolk & W 48	Bestod A L BR	per
.8 924	receipts	210314	2964	88307819	24218	per
City 4348 63	710112	Del& Hud cv 5s	199	Z780g	14214	bond
9278	110108	1	Keo& Des M 1st	27812	1842	pany
City 4348 67	510108	Del & H fd 4s	6	3	Cashe A T At A	its
9314	810112	A	Lack Stl 5s 1950	MOREDern Pac &	DOLDO A LIGHT	
City 434x 60		5	17878	28077	SharonSteel	owne
8818		282	Laclede Gas &	37719	Hoop &	subj
City 4348 14	2 #6 10159		18084	Northern Pac 38		close
8834	510178	18138			Sinclair CO 714	of t
		Den & R G 5s		1	SINCIBIF CO 1954	been
us Exp 44	1 98 10108	171	L8& M8 4s 1931	8	79319	
6612		107114	18614	NOT STATES PAL	1 021	at th
		172				dam
grCb 734s	Can Nor Ry 78	Den & Rio G 49	10	58314	10 0316	BB R
05	61044	168	Lehigh Val 64	D83	Courth Pag on 48	Ligh
9519	210412	168 56914 56834	5100	1	Boutell ac cv to	New
95	710414	5 6834	Leh Va' Coal 5s	18278	184	III 700 100 100 100 100 100 100 100 100 100
9512	Caro Cuncu-					pany
Agr CV M		11	Liggett & M 74	NOT SEE PAL OR	678	pany
		Den & RG fd 5s	210812	Series B		in 1
Cot Oil is	Cent of Ga on	1344	Liggett & M 5n	W.W. B-II 7-17-		137tl
73		14418	10 8619	A W Bell Tel 78	South Pac 44	East
		certificates	18578	2104%	1731g	Quee
8034	Cen Leather is	14118	Long Isl fd 4s			
801g		Des M&Pt D 4s	17012	5104%		sume
8012		140	Loud N col tr 5s	OF ac Cal 187 58		in a
8078		Det Edison 6	19012	39314		and
AT CV to		19312	Lou & Nash 4	Orn on L to 43		100
10214		19388	2	184/8		1 1
102.4	107612	1293	Lou & N StL 3s	O-W 774	South Reem 4	A DEST

Investor and Bond Trader

NOTE:

All investment firms appearing in these columns will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

5% Guaranteed Hydro Electric Bond to Yield about 6.40%

Secured by first mortgage on modern hydro-electric plant at Sault Ste. Marie, Mich., which supplies current to local street rail-ways and to many industrial con-

Write for Circular No. 1777 Michigan Northern Power Co.

Spencer Trask & Co. 25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

American Smelting 5s.

The American Smelting and Refining Company 5s of 1947 are selling around 804½ to yield about 6.60, in contrast to 953½ in 1918. They are secured by a first mortgage on all the company's property and by a pledge of the common stock of the American Smelters Securities Company and other valuable collateral. They are to be secured also on any additional land that the company may sequire and the stock and bonds of every company owning land or an interest in land which the company may acquire. The properties covered are in Colorado, Utah, Montana, New Jersey, Nebraska, Texas, California, Illinois, Maryland, Washington, Arizona, Mexico and Chile. The bonds were issued to acquire American Smelters Securities Company's series A and B preferred stock. They are limited to an aggregate principal amount at any one time outstanding which shall not exceed the aggregate par value of the company's then outstanding full pald preferred and common stock. The bonds are redeemable at 100 and interest on October 1, 1930, or any subsequent interest date on thirty days' notice. They are sold in denominations of \$100 up. For the six months ended on June 30, 1921, one of the worst periods in the history of the company, its net earnings applicable to interest charges amounted to \$1,912,015, or 2.4 times the interest charges on this issue.

INVESTMENT NOTES.

American Smelting 5s.

A Guaranteed Investment.

A Guaranteed Investment.

The Morris and Essex Railroad Combany's guaranteed 7% per cent, stock nets a return of about 5.61 per cent, free of normal Federal income taxes, at its present quotation. Its dividends are guaranteed by the indorsement of all the certificates by the Delaware, Lackawanna and Western Railroad Company. Railroad bonds, subject to normal taxes, would have to yield around 6 per cent, to give a net return as high as this guaranteed stock. The highest class railroad bonds on their present prices yield around 5.35 per cent. The Morris and Essex is a vital portion of the Delaware, Lackawanna and Western system. The company is leased in perpetuity to the Lackawanna for a rental covering interest on its bonds, dividends on stock, &c. The Morris and Essex owns the Hoboken terminals, used as passenger and freight terminals by the Lackawanna system. That property alone is estimated as worth the amount of the outstanding bonded debt of the Morris and Essex.

New Amsterdam Gas 5s.

New Amsterdam Gas 5s.

A comparatively high yield can still obtained on the New Amsterdam Gas ompany's first consolidated mortgage per cent. bonds, which are selling for tween 75 and 76, or on about a 7 per nt. basis. The company is controlled the Consolidated Gas Company of W York through ownership of 99% cent. of its preferred stock and 99 cent. of its common stock. The ads are a direct obligation of the company and secured by a mortgage on all property, rights and franchises, ned now or which may be acquired, edget to \$8,500,000 of prior lien ned mortgages. A sufficient amount the consolidated 5s of 1948, have nesses of the restrict those prior liens their maturities. The New Amstern Company was incorporated in 1898 to consolidation of the Equitable Gas at Company of New York city, the York and East River Gas Compand the New Amsterdam Gas Compand the New Amster

and the first problem of the control of the control

Everett Rich &Co.

Foreign

Government Dollar

Members of N. Y. Stock Exchange 15 William St. Telephone Broad 7280

Bonds, Notes and Preferred Stocks of ConservativeOilCompanies

Anglo-American Oil 7s, 1925 Gulf Oil Corp. 7s, 1933 Humble Oil & Ref. 7s, 1923 S. O. of N. Y. 7s, 1925-1931 Galena Signal Oil 7s, 1930

CARLH-PFORZHEIMERACO.

Long and Short Time INVESTMENTS

HENRY CLEWS & CO.

11, 13, 15, 17 & 19 Broad St., N.Y.

Foreign Government Bonds

The government and municipal bonds of European nations and cities present an unusual oppor-tumity due to the prevailing low rates of exchange. Foreign Exchange Explained is a handy pocket booklet prepared for holders and prospective purchasers of foreign securities.

Ask for booklet R-2-It's gratis

Wm. H. McKenna & Co. 25 Broadway 25 West 43d St. Bowling Green 1100 Murray Hill 8080 NEW YORK 221 S. 15th St. 119 Ellison St. Philadelphia, Pa. Paterson, N. J.

10 Year Price Range of All Listed Bonds

together with 1921 Sales and Prices. Investors may obtain a copy by calling at our offices or by writing on their business or personal sta-

L. A. Hughes & Co. 100 Broadway Tel. Rector 2853.

Profits

Foreign

Paul Plunkett & Co.

FINANCIAL COUNSEL

17 East 42nd Street Telephone: Vanderbilt 4793

United States

Treasury

Certificates

Notes

Bought-Sold-Quoted

Inquiries Solicited

CHAS. E. OUINCEY & CO.

Members New York Stock Exchange 14 WALL ST. NEW YORK

Telephone 2801 Rector

FOREIGN BONDS

SARTORIUS, SMITH & LOEWI Direct Private Wires to Chicago

Bonds A Talk on

Send for Booklet D-100 MORTON JACHENBRUCH & @

City of

Copenhagen 31/2% Bonds of 1902 Having annuc I drawings at par which gives high average yield. Ask for Circular H-103.

HUTH & CO. 30 Pine St., New York

. \$100,000 Norfolk, Va.

> Coupon 51/2's Due Oct. 1951

5.15% Basis J.S. Bache & Co.

Bond Department 42 Broadway

Public Utilities

Yielding 6.07% to 8.80%

Descriptive List Sent on Request

C. A. M. Stine & Co.

20 Broad Street

Rector 8385

(4)

A long term first lien

Public Utility Bond

To Yield Over 8%

CITIES SERVICE CO.

\$50,000

State of West Virginia

5% Bonds

Due July 1, 1945 Price 100 and Interest

WATKINS & CO.

7 Wall Street 40 State Street To Yield About 8.20%

International Mercantile Marine First and Coll. 6s, 1941 Secured by a first mortgage on all the property of this powerful shipping organization.

Write for further details THOS:H:COWLEY & CO

Stocks and Bonds 115 Broadway New York

Joplin Union

Depot Co.

First Mortgage

41/2'8

Due 1940

W. Carnedie Ewen

Incestment Securities

WALL ST.-NEW YORK Telephone-Rector-3273-4

Bertron, Griscom & Co., Inc.

J. P. CAHILL & CO.

Members New York Stock Exchange

52 Broadway Phone Broad 1639

Securities

New York

40 Wall St. Land Title Bldg. Philadelphia

Write for Circular CC-3

Henry L. Doherty & Co. Bond Department
60 Wall St. New York

Facts Regarding

BONDS WORTH BUYING

Penn. & N. Y. Canal & R. R. Co. First Mortgage 4s Due April 1, 1939 Guaranteed principal and interest by the Lehigh Valley R. R. Co. Tax exempt in Pennsylvania

Price to Yield 5.40% RAYMOND M. SMITH & Co.

Incorporated
Investment Securities
43 CEDAR STREET NEW YORK
Telephone \$725 John

(B)

German

Industrials

F. B. Warren & Co.

British Government Internal Loans We are prepared on request to furnish full particulars regarding any British Government security.

A. B. Leach & Co., Inc. 62 Cedar Street, New York

Central Vermont

5s, 1930

Mason City & Ft. Dodge

4s, 1928

If interested in

EQUIPMENT TRUST CERTIFICATES

Ask for circular A-58

Hornblower & Weeks Established 1888 42 Broadway, New York

PHOVIDENCE PORTLAND, ME. DETROIT

44 Beaver St., New York Tel. Broad 7526. Philadelphia Cincinnati Milwaukee

WEC-ORTON & C.

54 Wall St., N.Y. Phone Hanover 9690-9697

ROBINSON & Co.

U. S. Government Bonds and other Investment Securities

26 Exchange Place New Yor': Members N. Y. Stock Exchange

Cities Fuel & Pr. 6s, 1922 General Gas & Elec. 6s, 1929 Scranton Electric 5s, 1937 Southwestern Pr. & Lt. 8s, '25 United Gas & El. 6s, 1945 Utah Securities 6s, 1922 United Lt. & Ry. 7s, 1923

KIELY & HORTON 40 Wall St. New York

GERMAN BONDS

All issues BOUGHT-SOLD-QUOTED

Jerome B. Sullivan Tel. Broad 1728-4; 7130-4; 8984- 5

Members New York Stock Exchange

Joseph Walker & Sons

Ask for Booklet H-11

61 Broadway Bouling Green 7040.

Railroad Stocks

-together with our recommen dations of specific issues at tractive in the present market.

94.02 FOR ILLINOIS' FIRST BOND ISSUE